



TOWN BOARD WORK SESSION

April 8, 2024 - 5:00 PM

1st Floor Conference Room, 301 Walnut Street, Windsor, CO 80550

To view Town Board meeting broadcasts, visit
www.windsorgov.com/MeetingsOnDemand.

AGENDA

GOAL of this Work Session is to have the Town Board receive information on topics of Town business from the Town Manager, Town Attorney and Town staff in order to exchange ideas and opinions regarding these topics.

Members of the Public in attendance are asked to be recognized by the Mayor before participating in any discussions of the Town Board

WORK SESSION AGENDA ITEMS

1. Arbor Day Poster Contest Recognition (5:00 - 5:30 pm)
Main Park
300 Locust Street
Windsor, CO 80550
2. Board/Manager/Attorney Monthly Meeting
3. Fleet EV Study Results - B. Rowe, Deputy Director of Public Works
4. Windsor Housing Authority Fee Waiver Restructuring - S. Ballstadt, Planning Director
5. Future Meetings Agenda

The Town of Windsor will make reasonable accommodations for access to Town services, programs, and activities and will make special communication arrangements for persons with disabilities. Please call (970) 674-2400 by noon on the Thursday prior to the meeting to make arrangements.



MEMORANDUM

Date: April 8, 2024
To: Mayor and Town Board
From: Brian Rowe, Deputy Director of Public Works
Eric Lucas, Public Services Director
Re: Fleet EV Study Results - B. Rowe, Deputy Director of Public Works
Item #: 3.

Background / Discussion:

Staff from the fleet division worked in conjunction with Xcel Energy during the last quarter of 2023 to study our fleet to determine if any of our fleet vehicles would be good candidates for future consideration of switching to electric rather than gas or diesel. We studied 46 vehicle types and have reviewed the analytics that were derived from the study. Staff will present a short study overview and the recommendations that came from the study.

Financial Impact:

Relationship to Strategic Plan:

Recommendation:

Receive the report, provide feedback and consider suggestions related to electric vehicles that staff proposes.

CC:

Attachments:



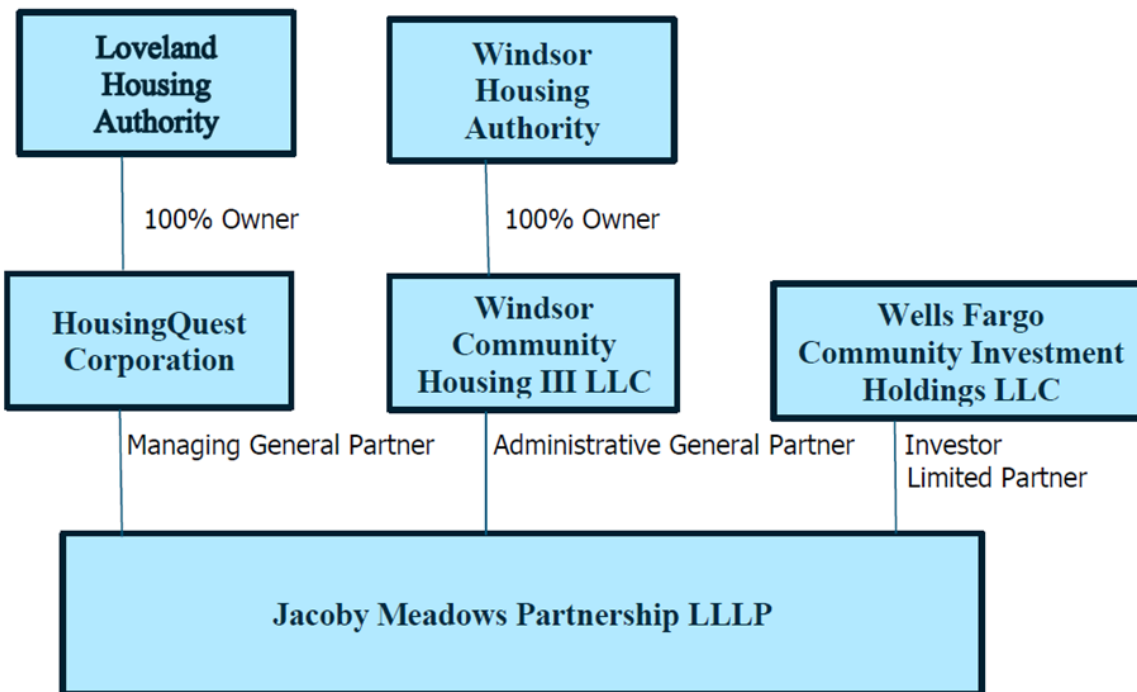
MEMORANDUM

Date: April 8, 2024
To: Mayor and Town Board
From: Scott Ballstadt, Planning Director
Re: Windsor Housing Authority Fee Waiver Restructuring - S. Ballstadt, Planning Director
Item #: 4.

Background / Discussion:

Town Board previously agreed to provide essential financial support for the Jacoby Meadows affordable housing development in the form of a waiver of certain development fees. As the low income housing tax credit ("LIHTC") financing for Jacoby Meadows is completed, an alternative approach to maximize the benefit of the fee waivers, at no further cost to the Town, for both Jacoby Meadows and future LIHTC developments has been proposed. The modified approach would enable Windsor Housing Authority ("WHA") to maximize the LIHTC investment, better protect the long-term affordability of LIHTC developments, and capture a portion of the net cash flow from projects.

The LIHTC financing requires that Jacoby Meadows will be owned by a newly formed limited partnership: Jacoby Meadows Partnership LLLP (the "Partnership"). The Partnership will admit the tax credit investor, Wells Fargo, as a limited partner. Following is a diagram of the ownership structure:



Financing for an affordable housing development includes an equity investment from a tax credit investor, a standard first mortgage loan, and one or more subordinate loans, typically from government sources, at below market interest rates, payable only from net cash flow. The investor's tax credit investment is based upon the amount of tax credits available for the project. The amount of tax credits is generally a percentage of the total qualifying construction costs.

In order to receive the full benefit of the tax credits, the tax credit investor must hold its interest for at

least 10 and perhaps 15 years. At that time, WHA will have the right to purchase the investor's interest at fair market value, and will also hold a right to purchase the property for the total debt plus any tax liability of the investor (referred to as the "Investor Exit"). If WHA buys the limited partner interest, any additional debt held by WHA will reduce the purchase price.

Currently, it is anticipated that the Town will simply not require that the Partnership pay certain development fees. The waivers are important because they reduce the amount of third-party debt that the Partnership must incur to finance the project.

The alternative approach proposes (i) having the Partnership pay the fees, which will increase the amount of the tax credit investment, (ii) having the Town make a grant to WHA in the amount of the fees paid by the Partnership (so there is no net cost to the Town), and (iii) having WHA loan these funds to the Partnership to fund the fee payment. This provides two benefits. First, it will increase the qualifying costs, and for some projects will enable the project to qualify for more tax credits, thereby increasing the amount of the equity investment. Second, the approach would enable WHA to hold more subordinated debt encumbering the project, thereby enhancing its ability to acquire ownership upon the Investor Exit.

The first benefit of the alternative approach, increasing the amount of equity, is less likely to be available for Jacoby Meadows due to some of the other tax rules that apply to this project. However, the benefit could be **very significant** for phase II of the Jacoby Meadows development.

The second benefit of the alternative approach, which would apply to Jacoby Meadows, is that WHA would hold additional debt encumbering the property. If the Partnership pays the development fees to the Town, the Town can make a grant in the same amount to WHA, which can then loan these funds to the Partnership in exchange for a promissory note and deed of trust encumbering the property. Prior to the Investor Exit, a portion of the cash flow from the project could be applied to repay the loan, potentially providing additional funds for WHA. On the Investor Exit, the additional debt would potentially reduce the amount that WHA must pay on the Investor Exit.

In order to implement this modified approach, it might be necessary for the Town to authorize grants to a project sponsor of the tax credit development i.e., WHA. Other municipalities have enacted such an ordinance as part of their affordable housing policies. This approach can be explored further if there is interest in authorizing this approach for affordable housing developments in Windsor.

As supporting information, staff has attached Resolution No. 2022-84 which previously approved the subject fee waivers, as well as Resolution No. 2022-85 regarding separate matching funds that were also previously approved. The proposed alternative fee waiver approach only pertains to Resolution 2022-84 and has no effect on the separate matching funds. The draft Resolution 2024-27 and agreement are also attached for information.

Financial Impact:

No financial impact. The proposed alternative approach simply restructures the waiver of fees previously approved by Resolution 2022-84 (attached) without changing the amount of fees.

Relationship to Strategic Plan:

Recommendation:

Discuss proposed fee waiver restructuring.

CC:

Shane Hale, Town Manager
Kim Emil, Deputy Town Attorney
Dean Moyer, Finance Director
Sandy Mezzetti, Senior Planner
Frankie Cole, Windsor Housing Authority
Ben Doyle, Attorney, New Communities Law
Jeff Feneis, Loveland Housing Authority
Eric Hull, Loveland Housing Authority

Attachments:

1. Resolution No. 2022-84 - Financial Support for WHA-executed
2. Resolution No. 2022-85 - Matching Funds for Windsor Housing Authority for Jacoby Meadows Senior Housing Project
3. Resolution 2024-26 Approving the Development Agreement for Exemption of Fees
4. 4.3.24 Combined Jacoby Meadows Town Fee Development Agreement

TOWN OF WINDSOR
RESOLUTION NO. 2022-84

A RESOLUTION OF THE WINDSOR TOWN BOARD IN FAVOR OF THE EFFORTS OF THE WINDSOR HOUSING AUTHORITY IN SEEKING FINANCIAL SUPPORT FROM THE COLORADO HOUSING AND FINANCE AUTHORITY WITH RESPECT TO A SENIOR HOUSING PROJECT PROPOSED FOR A LOCATION WITHIN THE TOWN OF WINDSOR, COLORADO, AND SPECIFYING THE FINANCIAL SUPPORT AVAILABLE IN CONJUNCTION THEREWITH

WHEREAS, the Town of Windsor ("Town") is a Colorado home rule municipality with all powers and authority provided by Colorado law; and

WHEREAS, the Windsor Housing Authority ("WHA") is a Local Housing Authority as defined in Title 29, Article 4, Part 2 of the Colorado Revised Statutes; and

WHEREAS, the WHA has undertaken extensive study and effort for the purpose of bringing to Windsor a high-quality senior housing development of at least 62 units planned (Phase 1) to be built and located at the corner of Weld County Road 15 and Guardian Drive ("Jacoby Meadows Senior Apartments"); and

WHEREAS, the WHA has represented that the proposed budget for Phase 1 of the Jacoby Meadows Senior Apartments is approximately \$26,206,149.00; and

WHEREAS, the WHA has requested that the Town consider waivers of its customary development fees to reduce the overall project cost of the Jacoby Meadows Senior Apartments; and

WHEREAS, the Town has previously supported the WHA's efforts at bringing workforce housing development to Windsor through development fee waivers similar to those requested by the WHA for the Jacoby Meadows Senior Apartments; and

WHEREAS, the Town Board has expressed its support for the development of housing options for all economic and demographic strata within the community, including housing options for elderly persons who wish to reside in Windsor; and

WHEREAS, the Town Board, by Resolution No. 2021-07, previously expressed its support for development fee waivers in support of a previous application to Colorado Housing Finance Authority ("CHFA"); and

WHEREAS, the WHA again intends to apply to CHFA for approval of tax credits needed to finance construction of the Jacoby Meadows Senior Apartments; and

WHEREAS, the Town Board wishes to express its support and conditional commitment of development fee waivers to assist the WHA with its appeal to CHFA.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, AS FOLLOWS:

1. The Windsor Town Board supports in full the efforts of the Windsor Housing Authority in seeking tax credits through the Colorado Housing Finance Authority for the construction of the Jacoby Meadows Senior Apartment Facility proposed for the intersection of Weld County Road 15 and Guardian Drive in Windsor, Colorado.
2. Upon approval of the CHFA tax credits, the Town Manager is authorized to approve the following development fee and use tax waivers:
 - Town Administrative Fee: Approximately \$18,050.00;
 - Water Plant Investment Fee: Approximately \$134,193.00;
 - Sanitary Sewer Plant Investment Fee: Approximately \$60,984.00;
 - Windsor Use Tax: Approximately \$319,950.00;
 - Parks, Trails & Open Space Fee: Approximately \$411,990.00;
 - Storm Drainage New Basin User Fee: Approximately \$17,921.00; and
 - Road Impact Fee: Approximately \$175,460.00.

GRAND TOTAL

Not to exceed approximately \$1,138,548.00

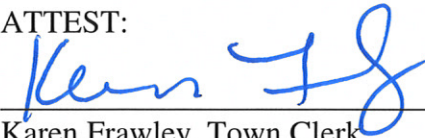
3. Nothing herein shall be deemed a multiple fiscal year obligation, and all future years' fee waivers shall be subject to annual appropriation for any funds needed to account for any impact fee waivers as described above.
4. Nothing herein shall be construed to bind any future Town Board's legislative and fiscal powers.
5. This Resolution shall supersede and rescind all prior Town Board Resolutions adopted with respect to the project formerly known as the Golden Meadows Facility.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 12th day of December, 2022.

TOWN OF WINDSOR, COLORADO

Paul Rennemeyer, Mayor

ATTEST:


Karen Frawley, Town Clerk



TOWN OF WINDSOR
RESOLUTION NO. 2022-85

A RESOLUTION IN SUPPORT OF MATCHING FUNDS TO BE MADE AVAILABLE TO THE WINDSOR HOUSING AUTHORITY WITH RESPECT TO THE JACOBY MEADOWS SENIOR HOUSING APARTMENT PROJECT PROPOSED FOR A LOCATION WITHIN THE TOWN OF WINDSOR, COLORADO, AND SPECIFYING THE FINANCIAL SUPPORT AVAILABLE IN CONJUNCTION THEREWITH

WHEREAS, the Town of Windsor ("Town") is a Colorado home rule municipality with all powers and authority provided by Colorado law; and

WHEREAS, the Windsor Housing Authority ("WHA") is a Local Housing Authority as defined in Title 29, Article 4, Part 2 of the Colorado Revised Statutes; and

WHEREAS, the WHA has undertaken extensive study and effort for the purpose of bringing to Windsor a high-quality senior housing development of at least 62 units planned (Phase 1) to be built and located at the corner of Weld County Road 15 and Guardian Drive ("Jacoby Meadows Senior Apartments"); and

WHEREAS, the WHA has represented that the proposed budget for Phase 1 of the Jacoby Meadows Senior Apartments is approximately \$26,206,149.00; and

WHEREAS, the WHA has requested that the Town consider waivers of its customary development fees to reduce the overall project cost of the Jacoby Meadows Senior Apartments; and

WHEREAS, in addition to the fee waivers requested by the WHA, the WHA has asked the Town to provide support in the form of matching funds to further defray anticipated costs of development; and

WHEREAS, the Town has previously taken official action to support the WHA's efforts at bringing housing development to Windsor; and

WHEREAS, the Town Board has expressed its support for the development of housing options for all economic and demographic strata within the community, including housing options for elderly persons who wish to reside and to continue residing in Windsor; and

WHEREAS, the Town Board wishes to express its support and conditional commitment of matching funds to assist the WHA with the Jacoby Meadows Senior Apartments project.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, AS FOLLOWS:

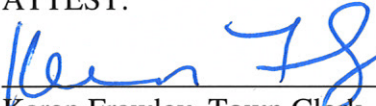
1. The Windsor Town Board supports in full the efforts of the Windsor Housing Authority for the construction of the Jacoby Meadows Senior Apartment Facility proposed for the intersection of Weld County Road 15 and Guardian Drive in Windsor, Colorado.
2. Conditioned upon WHA receipt of all other sources of funding for completion of the Jacoby Meadows Senior Apartments project, the Town commits to the payment of a sum not to exceed \$461,706.00 as a matching funds contribution to the project.
3. Nothing herein shall be deemed a multiple fiscal year obligation, and all future years' fiscal commitments of the Town shall be subject to annual appropriation.
4. Nothing herein shall be construed to bind any future Town Board's legislative and fiscal powers.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 12th day of December, 2022.

TOWN OF WINDSOR, COLORADO

Paul Renfrewer, Mayor

ATTEST:


Karen Frawley, Town Clerk



TOWN OF WINDSOR

RESOLUTION NO. 2024-26

A RESOLUTION APPROVING DEVELOPMENT AGREEMENT FOR EXEMPTION OF DEVELOPMENT FEES CONCERNING THE JACOBY MEADOWS SENIOR APARTMENTS

WHEREAS, the Windsor Housing Authority, (“WHA”) is a Local Housing Authority as defined in Title 29, Article 4, Part 2 of the Colorado Revised Statutes; and

WHEREAS, Resolution 2022-84 approved development fee exemptions for the WHA concerning the Jacoby Meadows Senior Apartments project in an amount not to exceed \$1,138,548.00; and

WHEREAS, to capitalize upon various tax credits available, the method by which the exemptions will be granted needs to change; and

WHEREAS, the Development Agreement for Exemption of Development Fees, attached hereto and incorporated herein by reference, describes the method in which fees will be paid and exempted; and

WHEREAS, the Town Board finds the proposed changes acceptable, and promotes public health, safety and welfare.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, AS FOLLOWS:

Section 1. The Development Agreement for Exemption of Development Fees is hereby approved.

Section 2. The Town Manager is authorized to sign the Development Agreement for Exemption of Development Fees.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 8th day of April, 2024.

TOWN OF WINDSOR, COLORADO

Paul Rennemeyer, Mayor

ATTEST:

Karen Frawley, Town Clerk

[Seal]

**DEVELOPMENT AGREEMENT
FOR EXEMPTION OF DEVELOPMENT FEES**

This Development Agreement for Exemption of Development Fees ("Agreement") is made and entered into on _____ (the "Effective Date"), by and between the TOWN OF WINDSOR, COLORADO, a Colorado home rule municipality ("Town") and the Housing Authority of the Town of Windsor, Colorado, d/b/a/ WINDSOR HOUSING AUTHORITY, a political subdivision of the State of Colorado ("WHA") and developed with the assistance of the Housing Authority of the City of Loveland, Colorado, a political subdivision of the State of Colorado d/b/a/ LOVELAND HOUSING AUTHORITY ("LHA").

WHEREAS, the WHA is a Local Housing Authority as defined in Title 29, Article 4, Part 2 of the Colorado Revised Statutes; and

WHEREAS, the WHA owns that real property legally described as Lots 1 and 2, Windshire Park Subdivision, Sixth (6th) Filing, Town of Windsor, County of Weld, State of Colorado (the "Property"), on which it plans to cause the construction of a multifamily development known as Jacoby Meadows Senior Apartments (the "Project") to be built in two phases. Phase 1 will consist of 62 senior rental units, and Phase 2 will consist of 61 senior rental units. 100% of which shall be leased to households with incomes at or below 80% of the area median income ("AMI") as defined by the United States Department of Housing and Urban Development ("Qualifying Households"); and leased to individuals age 55 and over.

WHEREAS, the WHA and LHA intend to transfer the Property to the JACOBY MEADOWS PARTNERSHIP LLLP, a Colorado limited liability limited partnership (the "Partnership"), of which the managing general partner is HousingQuest Corporation, the administrative general partner is WINDSOR COMMUNITY HOUSING 3 LLC, a Colorado corporation wholly owned by the WHA and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, is an Investor Limited Partner; and

WHEREAS, the Town Board has expressed its support for the development of housing options for all economic and demographic strata within the community, including housing options for elderly persons who wish to reside in Windsor; and

WHEREAS, the Town Board, by Resolution No. 2019-82, previously expressed its support for development fee waivers in support of a previous application to Colorado Housing Finance Authority ("CHFA"); and

WHEREAS, the Code provides that the Town Board may by resolution grant an exemption from all or part of the capital expansion fees, or any other fees imposed by the Town upon new development (collectively, "Development Fees"), whether for capital or other purposes, upon a finding, set forth in a development agreement, that the project for which the Development Fees would otherwise be imposed; and

WHEREAS, on December 12, 2022, by Resolution 2022-84, the Town Board approved an exemption for the Authority with respect to the Windsor Housing Authority from certain of the Development Fees, as specified on **Exhibit A** attached to and incorporated into this Agreement

by this reference (the "Specified Development Fees") in an amount not to exceed \$1,138,548.00; and

WHEREAS, to capitalize upon the various tax credits available, the Parties wish to set forth their understanding of the process by which the exemption from development fees will be utilized.

NOW, THEREFORE, in consideration of the promises set forth herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. **Term.** This Agreement shall be effective a term of one year from the Effective Date. The Town shall have no obligation to provide an exemption from or funding for Development Fees applicable to the Property after termination or expiration of this Agreement.

2. **Construction of Qualified Affordable Housing Development.** The WHA shall cause the Partnership to construct the Project. WHA represents that it and the Partnership have the authority, capacity, experience, and expertise to construct and operate the Jacoby Meadows Senior Apartments housing development in compliance with the provisions of this Agreement and all applicable laws.

3. **Development Fee Funding.** Pursuant to the terms of this Agreement, upon payment by the Partnership of the Specified Development Fees to the Town, and subsequent appropriation by the Town, the Town shall pay WHA in the amount of the Specified Development Fees paid by the Partnership with respect to the Project, in an amount not to exceed \$1,138,548.00, as more specifically described in **Exhibit A**. The Town will request the Town Board to make the necessary appropriation following payment by the Partnership of the Specified Development Fees.

4. **Building Permits: Revocation.** The Partnership understands and agrees that in the event the Partnership fails to pay any Development Fees due for the Property other than the Specified Development Fees, the Town shall not be obligated to issue building permits or perform any reviews or issue approvals of any kind for the Property, including, without limitation, any final certificates of occupancy, which may be withheld by the Town, unless and until such Development Fees due for the Property are paid in full. Each of WHA and the Partnership hereby waives any claims it may have against the Town, its officers, employees, and agents arising out of the Town's actions taken in accordance with this paragraph and agrees to defend, indemnify and hold harmless the Town, its officers, employees, and agents from and against all liability, claims, and demands on account of any injury, loss, or damage arising out of or connected with such actions. WHA and the Partnership shall investigate, handle, respond to, and defend against any such claims and shall bear all other costs and expenses related thereto, including court costs and attorneys' fees.

5. **Monitoring and Evaluation.** The Town reserves the right to monitor and evaluate the progress and performance of the Project to confirm that the terms of this Agreement are being satisfactorily met in accordance with Code and other applicable monitoring and evaluating criteria and standards. WHA shall provide to the Town's Community Development Department, on or before January 31 of each year, its compliance report to the Colorado Housing and Finance Authority in connection with the low income housing tax credits for the Project. This requirement shall commence on the first January 31 occurring after the date of this Agreement first set forth above.

Further, WHA and the Partnership shall cooperate with the Town relating to any Town

monitoring and evaluation within 30 days of request. WHA and Partnership covenant and agree to provide such information as may be reasonably requested by the Town to determine compliance with the requirements of this Agreement. These files shall be retained by the WHA for a period of not less than five years after issuance of the certificate of occupancy.

6. **Indemnification.** To the extent permitted by law, WHA agrees to indemnify and hold harmless the Town, its officers, employees, and agents from and against all liability, claims, and demands on account of any injury, loss, or damage arising out of or connected with the Partnership's construction or leasing of the Project, if such injury, loss, or damage, or any portion thereof, is caused by, or claimed to be caused by, the act, omission, or other fault of the WHA or the Partnership or any subcontractor, or any officer, employee, or agent of the WHA or the Partnership or any subcontractor, or any other person for whom the WHA or the Partnership is responsible. The WHA and/or the Partnership shall investigate, handle, respond to, and defend against any such liability, claims, and demands, and shall bear all other costs and expenses related thereto, including court costs and attorneys' fees. Their indemnification obligation shall not be construed to extend to any injury, loss, or damage to the extent caused by the act, omission, or other fault of the Town. This paragraph shall survive the termination or expiration of this Agreement.

7. **Governmental Immunity Act.** No term or condition of this Agreement shall be construed or interpreted as a waiver, express or implied, of any of the notices, requirements, immunities, rights, benefits, protections, limitations of liability, and other provisions of the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 *et seq.* and under any other applicable law. The WHA and the Partnership also acknowledges that the Town is subject to the Colorado Open Records Act, section 24-72-201 *et. seq.*

8. **Compliance with Applicable Laws.** WHA and the Partnership shall comply with all applicable federal, state, and local laws, including the ordinances, resolutions, rules, and regulations of the Town. The Partnership shall solely be responsible for payment of all applicable taxes and for obtaining and keeping in force all applicable permits and approvals.

9. **Termination.** Each and every term and condition hereof shall be deemed to be a material element of this Agreement. In the event either party fails to perform according to the terms of this Agreement, such party may be declared in default. The Partnership and the Partnership's investor limited partner shall have the right to cure any default by the WHA under this Agreement. If the defaulting party does not cure said default within ten days of written notice thereof, the non-defaulting party may terminate this Agreement immediately upon written notice of termination to the other. In the event of such termination by the Town, the WHA, via the Partnership shall reimburse the Town an amount equal to all fees exempted for the benefit of the WHA, hereunder. The WHA and Partnership shall not be relieved of liability to the Town for any damages sustained by the Town by virtue of any default under this Agreement.

10. **Notices.** Written notices shall be directed as follows and shall be deemed received when hand-delivered or emailed, or three days after being sent by certified mail, return receipt requested:

To the Town:

Shane Hale, Town Manager
301 Walnut St.
Windsor, CO 80550
Email: shale@windsorgov.com

To WHA:

Frankie Cole
Board Chair
Windsor Housing Authority
c/o Loveland Housing Authority
375 W. 37th Street Loveland,
Colorado 80538
Email: jfene@lovelandhousing.org

To LHA:

Jeff Feneis, Executive Director
Loveland Housing Authority
375 W. 37th Street
Loveland, Colorado 80538

To the Partnership:

JACOBY MEADOWS PARTNERSHIP
LLLP
Attn: HousingQuest Corporation
c/o Loveland Housing Authority
375 W. 37th Street
Loveland, Colorado 80538

With a copy to the Partnership's Investor
Limited Partner:

WELLS FARGO BANK, NATIONAL
ASSOCIATION
550 S. Tryon Street
23rd Floor MAC D1086-239
Charlotte, NC 28202-4200

11. **Time of the Essence.** Time is of the essence and is a significant and material term of this Agreement.

12. **Headings.** Paragraph headings used in this Agreement are for convenience of reference and shall in no way control or affect the meaning or interpretation of any provision of this Agreement.

13. **Binding Effect.** This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors, and assigns.

14. **Governing Law and Venue.** This Agreement shall be governed by and enforced in accordance with the laws of the State of Colorado. In addition, the parties hereto acknowledge that there are legal constraints imposed upon the Town by the constitutions, statutes, and rules and regulations of the State of Colorado and of the United States and imposed upon the Town by its Charter and Code, and that, subject to such constraints, the parties intend to carry out the terms and conditions of this Agreement. Notwithstanding any other provisions of this Agreement to the contrary, in no event shall the parties hereto exercise any power or take any action which shall be prohibited by applicable law. Whenever possible, each provision of this Agreement shall be interpreted in such a manner so as to be effective and valid under applicable law. Venue for any judicial proceeding concerning this Agreement shall only be in the District Court for Weld County, Colorado.

15. Miscellaneous. This Agreement contains the entire agreement of the parties relating to the subject matter hereof and, except as provided herein, may not be modified or amended except by written agreement of the parties. In the event a court of competent jurisdiction holds any provision of this Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this Agreement. The Authority (or the Partnership when it takes ownership of the Property) shall not assign this Agreement without the Town's prior written consent; provided, however, that the prior written consent of the Town shall not be required for an assignment of this Agreement by the WHA or any of the WHA's affiliates.

Signed by the parties on the date written above.

Town of Windsor, Colorado

Shane Hale, Town Manager

ATTEST:

Karen Frawley, Town Clerk

WINDSOR HOUSING AUTHORITY:

Frankie Cole, Executive Director

Consent by LOVELAND HOUSING AUTHORITY

Jeffrey E. Feneis, Executive Director

Consent by JACOBY MEADOWS PARTNERSHIP LLLP

By: HousingQuest Corporation, managing general partner

Jeff Feneis, President

By: Windsor Community Housing 3 LLC, administrative general partner

Frankie Cole, Board Chair

Exhibit A
To Development Agreement
Resolution 2022-84 (attached)

TOWN OF WINDSOR
RESOLUTION NO. 2022-84

A RESOLUTION OF THE WINDSOR TOWN BOARD IN FAVOR OF THE EFFORTS OF THE WINDSOR HOUSING AUTHORITY IN SEEKING FINANCIAL SUPPORT FROM THE COLORADO HOUSING AND FINANCE AUTHORITY WITH RESPECT TO A SENIOR HOUSING PROJECT PROPOSED FOR A LOCATION WITHIN THE TOWN OF WINDSOR, COLORADO, AND SPECIFYING THE FINANCIAL SUPPORT AVAILABLE IN CONJUNCTION THEREWITH

WHEREAS, the Town of Windsor ("Town") is a Colorado home rule municipality with all powers and authority provided by Colorado law; and

WHEREAS, the Windsor Housing Authority ("WHA") is a Local Housing Authority as defined in Title 29, Article 4, Part 2 of the Colorado Revised Statutes; and

WHEREAS, the WHA has undertaken extensive study and effort for the purpose of bringing to Windsor a high-quality senior housing development of at least 62 units planned (Phase 1) to be built and located at the corner of Weld County Road 15 and Guardian Drive ("Jacoby Meadows Senior Apartments"); and

WHEREAS, the WHA has represented that the proposed budget for Phase 1 of the Jacoby Meadows Senior Apartments is approximately \$26,206,149.00; and

WHEREAS, the WHA has requested that the Town consider waivers of its customary development fees to reduce the overall project cost of the Jacoby Meadows Senior Apartments; and

WHEREAS, the Town has previously supported the WHA's efforts at bringing workforce housing development to Windsor through development fee waivers similar to those requested by the WHA for the Jacoby Meadows Senior Apartments; and

WHEREAS, the Town Board has expressed its support for the development of housing options for all economic and demographic strata within the community, including housing options for elderly persons who wish to reside in Windsor; and

WHEREAS, the Town Board, by Resolution No. 2021-07, previously expressed its support for development fee waivers in support of a previous application to Colorado Housing Finance Authority ("CHFA"); and

WHEREAS, the WHA again intends to apply to CHFA for approval of tax credits needed to finance construction of the Jacoby Meadows Senior Apartments; and

WHEREAS, the Town Board wishes to express its support and conditional commitment of development fee waivers to assist the WHA with its appeal to CHFA.

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2. Upon approval of the CHFA tax credits, the Town Manager is authorized to approve the following development fee and use tax waivers:
 - Town Administrative Fee: Approximately \$18,050.00;
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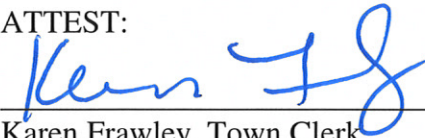
3. Nothing herein shall be deemed a multiple fiscal year obligation, and all future years' fee waivers shall be subject to annual appropriation for any funds needed to account for any impact fee waivers as described above.
4. Nothing herein shall be construed to bind any future Town Board's legislative and fiscal powers.
5. This Resolution shall supersede and rescind all prior Town Board Resolutions adopted with respect to the project formerly known as the Golden Meadows Facility.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 12th day of December, 2022.

TOWN OF WINDSOR, COLORADO

Paul Rennemeyer, Mayor

ATTEST:


Karen Frawley, Town Clerk





FUTURE TOWN BOARD MEETINGS

April 15, 2024 5:30 p.m.	Town Board Work Session New Police Station Tour (new/old board members)
April 22, 2024 5:30 p.m.	Town Board Special Meeting Community Survey Results Executive Sessions
April 22, 2024 7:00 p.m.	Town Board Regular Meeting
April 29, 2024	Canceled – 5 th Monday
May 6, 2024 5:30 p.m.	Town Board Work Session Elected Official Training with Sam Light from CIRSA IT Orientation (Cybersecurity, Technology)
May 13, 2024 5:30 p.m.	Town Board Work Session Board/Manager/Attorney Monthly Meeting MOU with DOLA for Main Street Program
May 13, 2024 7:00 p.m.	Town Board Regular Meeting
May 16 & 17, 2024	Town Board Strategic Plan Retreat Sylvan Ranch, Loveland, CO
May 20, 2024 5:30 p.m.	Town Board Work Session
May 27, 2024	Canceled – Memorial Holiday
June 3, 2024 5:30 p.m.	Town Board Work Session
June 10, 2024 5:30 p.m.	Town Board Work Session Board/Manager/Attorney Monthly Meeting
June 10, 2024 7:00 p.m.	Town Board Regular Meeting
June 17, 2024 5:30 p.m.	Town Board Work Session
June 24, 2024 5:30 p.m.	Town Board Work Session

June 24, 2024 7:00 p.m.	Town Board Regular Meeting
July 1, 2024 5:30 p.m.	Town Board Work Session
July 8, 2024 5:30 p.m.	Town Board Work session Board/Manager/Attorney Monthly Meeting
July 8, 2024 7:00 p.m.	Town Board Regular Meeting
July 15, 2024 5:30 p.m.	Town Board Work Session
July 22, 2024 5:30 p.m.	Town Board Work Session
July 22, 2024 7:00 p.m.	Town Board Regular Meeting
July 29, 2024	Canceled for the 5 th Monday

Future Work Session Topics

- Budget: August 5th – Revenue Estimates
- Budget: September 9th – Staffing Needs
- Budget: September 16th – Capital Improvement Projects
- Budget: October 5th (Saturday) – Operating Requests
- Budget: October 21st – Utility Rates for 2025
- Budget: Work Session – Budget Wrap-Up/Revisions